
Board Action Bulletin



Prepared by the Office of External Affairs

NCUA BOARD MEETS SEPTEMBER 15, 2005

Community charter conversion approved

The NCUA Board approved the conversion of \$102 million West-Aircomm Federal Credit Union (WACFCU), Beaver, Penn. from multi-group to a community charter able to serve the people who live, work, worship, attend school, and businesses and other legal entities in Allegheny, Beaver, and Butler Counties in Pennsylvania. This southwestern region of Pennsylvania comprises the Pittsburgh metropolitan area.

Single quarterly call report form proposed

The NCUA Board issued a proposed revision to §741.6(a) of the regulations that would require all federally insured credit unions to file the same, recently revised, quarterly 5300 financial and statistical call report form, thereby eliminating the optional 5300SF form. Currently, credit unions under \$10 million in assets can file a 5300SF in the first and third quarters.

The revised NCUA 5300 form consolidates information, reduces ancillary schedules and is easier to read and use. Three pages shorter than the current version, the new 16-page call report will have a consistent appearance each cycle and eliminate confusion that arises with alternating forms. The new form is designed with a 10-page core report so many small credit unions will not have to complete the three supporting schedules. The consolidated form should not significantly impact the completion time for small credit unions. The proposal has a 60-day comment period.

Board adopts audit rule revision for CUSOs

The NCUA Board issued a final rule change, to reduce regulatory burden, that permits wholly owned credit union service organizations (CUSOs) to forgo a separate financial statement audit from a certified public accountant if it is included in the annual consolidated audit of its federal credit union parent.

The change conforms regulation Part 712 to current agency practice. Since 1997, NCUA has viewed credit unions with wholly owned CUSOs in compliance with the rule if the parent FCU obtained a consolidated annual financial statement audit.

Board votes are unanimous unless indicated.